

Registration number: 06949430

FINANCIAL PERIOD DATA REFRESH REQUIRED
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Pea Porridge Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Pea Porridge Limited

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Pea Porridge Limited

Company Information

Directors	Mrs Jurga Sharp Mr Justin Sharp
Registered office	28-29 Cannon Street Bury St Edmunds Suffolk IP33 1JR
Accountants	Jacobs Allen Limited Chartered Accountants & Chartered Tax Advisers 59 Abbeygate Street Bury St Edmunds Suffolk IP33 1LB

Pea Porridge Limited
(Registration number: 06949430)
Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	39,878	46,466
Current assets			
Stocks		6,000	4,500
Debtors	<u>5</u>	2,043	-
Cash at bank and in hand		167,064	51,343
		175,107	55,843
Creditors: Amounts falling due within one year	<u>6</u>	(122,975)	(64,264)
Net current assets/(liabilities)		52,132	(8,421)
Total assets less current liabilities		92,010	38,045
Provisions for liabilities		(2,100)	(2,800)
Net assets		89,910	35,245
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Profit and loss account		89,908	35,243
Total equity		89,910	35,245

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.
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Pea Porridge Limited
(Registration number: 06949430)
Balance Sheet as at 30 June 2017

Approved and authorised by the Board on 26 March 2018 and signed on its behalf by:

.....

Mrs Jurga Sharp

Director

.....

Mr Justin Sharp

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Pea Porridge Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

28-29 Cannon Street
Bury St Edmunds
Suffolk
IP33 1JR
England

These financial statements were authorised for issue by the Board on 26 March 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Pea Porridge Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of fixed assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Other property, plant and equipment	25% reducing balance
Furniture and fittings and equipment	25% reducing balance
Leasehold improvements	10 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost is determined using the first-in, first-out (FIFO) method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Pea Porridge Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2016 - 5).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2016	58,620	26,442	14,448	99,510
Additions	-	695	-	695
At 30 June 2017	58,620	27,137	14,448	100,205
Depreciation				
At 1 July 2016	26,156	17,239	9,649	53,044
Charge for the year	3,606	2,476	1,201	7,283
At 30 June 2017	29,762	19,715	10,850	60,327
Carrying amount				
At 30 June 2017	28,858	7,422	3,598	39,878
At 30 June 2016	32,464	9,203	4,799	46,466

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings and £28,858 (2016 - £32,464) in respect of short leasehold land and buildings.

5 Debtors

	2017 £	2016 £
Trade debtors	2,043	-
	2,043	-

Pea Porridge Limited

Notes to the Financial Statements for the Year Ended 30 June 2017

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	16,631	14,013
Taxation and social security	40,846	15,057
Accruals and deferred income	-	13,000
Other creditors	65,498	22,194
	<u>122,975</u>	<u>64,264</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

8 Adjustment to profits

The company has become aware that there is additional income arising in the current and previous years which has not been reported in the accounts. An adjustment will be made to the accounts, less appropriate taxes, when the amount involved has been quantified.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.